



EXHIBIT A

From: [Konstanzer, Ryan](#)
To: [Jenness E Parker](#); [Altschuler, Ashley](#); [Talotta, Jon M.](#)
Cc: [lmasi@morrisnichols.com](#); [twill@morrisnichols.com](#); [MacDonald, Sean](#); [Carpenter, Harrison](#); [Teti, Jordan](#); [Dickinson, Alexander](#)
Subject: RE: White Marble v. Mo Chen and TuSimple
Date: Tuesday, December 3, 2024 2:53:56 AM
Attachments: [Stipulation and \[Proposed\] SQO.docx](#)

Hi all,

Please see attached White Marble's draft proposed SQO. The draft is confidential, subject to revision, and subject to DRE 408. After you have reviewed in the morning, please let us know if you have comments or if you would like to connect so that we can update the Court in the morning on the parties' progress.

Best,
-Ryan

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 **Email** rkonstanzer@mwe.com
[Website](#) | [vCard](#) | [LinkedIn](#)

From: Altschuler, Ashley <Aaltschuler@mwe.com>
Sent: Monday, December 2, 2024 8:11 PM
To: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Jenness E Parker <Jenness.Parker@skadden.com>
Cc: Konstanzer, Ryan <Rkonstanzer@mwe.com>; lmasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>
Subject: Re: White Marble v. Mo Chen and TuSimple

Yes, thanks.

ASHLEY ROBERT ALTSCHULER
Partner

McDermott Will & Emery LLP
The Brandywine Building
1000 N. West Street, Suite 1400
Wilmington, DE 19801
Tel +1 302 485 3910 **Mobile** +1 917 680 4343
Email aaltschuler@mwe.com
[Website](#) | [vCard](#) | [Twitter](#) | [LinkedIn](#)

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>
Sent: Monday, December 2, 2024 8:07:20 PM
To: Jenness E Parker <Jenness.Parker@skadden.com>
Cc: Altschuler, Ashley <Aaltschuler@mwe.com>; Konstanzer, Ryan <Rkonstanzer@mwe.com>; lmasi@morrisnichols.com <lmasi@morrisnichols.com>; twill@morrisnichols.com <twill@morrisnichols.com>; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>
Subject: Re: White Marble v. Mo Chen and TuSimple

[External Email]

Yes

Jon M. Talotta

Office Administrative Partner, Northern Virginia
Partner, Washington, DC

Hogan Lovells US LLP

8350 Broad Street, 17th Floor
Tysons, VA 22102

NoVA: [+1 703 610 6156](tel:+17036106156)

DC: [+1 202 637 4840](tel:+12026374840)

Mobile: [+1 202 550 7790](tel:+12025507790)

Fax: [+1 703 610 6200](tel:+17036106200)

Email: jon.talotta@hoganlovells.com
www.hoganlovells.com

On Dec 2, 2024, at 8:06 PM, Parker, Jenness E <Jenness.Parker@skadden.com> wrote:

[EXTERNAL]

Can you talk at 8:30 tonight?

On Dec 2, 2024, at 5:27 PM, Altschuler, Ashley <Aaltschuler@mwe.com>
wrote:

We are ready to meet and confer again. Can you do 6:45pm ET?

ASHLEY ROBERT ALTSCHULER
Partner

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801

Tel +1 302 485 3910 **Mobile** +1 917 680 4343 **Email** aaltschuler@mwe.com

Website | **vCard** | **LinkedIn**

From: Parker, Jenness E <Jenness.Parker@skadden.com>

Sent: Monday, December 2, 2024 2:56 PM

To: Altschuler, Ashley <Aaltschuler@mwe.com>; Konstanzer, Ryan
<Rkonstanzer@mwe.com>; 'Talotta, Jon M.' <jon.talotta@hoganlovells.com>

Cc: Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean
<sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>;
Teti, Jordan <jordan.teti@hoganlovells.com>

Subject: RE: White Marble v. Mo Chen and TuSimple

[External Email]

Works for me on behalf of the Company.

From: Altschuler, Ashley <Aaltschuler@mwe.com>
Sent: Monday, December 2, 2024 1:51 PM
To: Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>; Konstanzer, Ryan <Rkonstanzer@mwe.com>; 'Talotta, Jon M.' <jon.talotta@hoganlovells.com>
Cc: Imasi@morrisonichols.com; twill@morrisonichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>
Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Thanks Jenness. We can meet and confer at 4:30pm ET today. Does that work with the Company and Mo Chen's counsel?

ASHLEY ROBERT ALTSCHULER
Partner

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3910 **Mobile** +1 917 680 4343 **Email** aaltschuler@mwe.com
[Website](#) | [vCard](#) | [LinkedIn](#)

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Monday, December 2, 2024 2:44 PM
To: Konstanzer, Ryan <Rkonstanzer@mwe.com>; 'Talotta, Jon M.' <jon.talotta@hoganlovells.com>; Altschuler, Ashley <Aaltschuler@mwe.com>
Cc: Imasi@morrisonichols.com; twill@morrisonichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>
Subject: RE: White Marble v. Mo Chen and TuSimple

[External Email]

Counsel – when are you available for a meet and confer today, as directed by the Court?

From: Konstanzer, Ryan <Rkonstanzer@mwe.com>
Sent: Wednesday, November 27, 2024 4:03 PM
To: Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>; 'Talotta, Jon M.' <jon.talotta@hoganlovells.com>; Altschuler, Ashley <Aaltschuler@mwe.com>
Cc: Imasi@morrisonichols.com; twill@morrisonichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>
Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Please see attached a letter filed with the Court providing the dial-in information for Monday, also copied below:

- Dial-In Number: (888) 475-4499

• Conference ID: 981 661 6787

Best,
-Ryan

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 **Email** rkonstanzer@mwe.com
[Website](#) | [vCard](#) | [LinkedIn](#)

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Tuesday, November 26, 2024 9:58 PM
To: 'Talotta, Jon M.' <jon.talotta@hoganlovells.com>; Altschuler, Ashley <Aaltschuler@mwe.com>
Cc: Imasi@morrisnichols.com; Konstanzer, Ryan <Rkonstanzer@mwe.com>; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>
Subject: RE: White Marble v. Mo Chen and TuSimple

[External Email]

Ash – can you send me the dial in for the telephonic hearing on Monday?

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>
Sent: Tuesday, November 26, 2024 9:47 PM
To: Aaltschuler@mwe.com
Cc: Imasi@morrisnichols.com; Rkonstanzer@mwe.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Hcarpenter@mwe.com; Teti, Jordan <jordan.teti@hoganlovells.com>; Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>
Subject: [Ext] White Marble v. Mo Chen and TuSimple

Ashley,

Thanks for speaking earlier today.

I wanted to let you know that we may actually file something short tomorrow. I don't anticipate saying anything different from what we said on the Zoom. But I wanted to let you know in advance that our views on a filing had changed. Happy to discuss tomorrow if you would like.

Thanks,

Jon M. Talotta
Office Administrative Partner, Northern Virginia
Partner, Washington, DC

Hogan Lovells US LLP

8350 Broad Street, 17th Floor

Tysons, VA 22102

NoVA: [+1 703 610 6156](tel:+17036106156)

DC: [+1 202 637 4840](tel:+12026374840)

Mobile: [+1 202 550 7790](tel:+12025507790)

Fax: [+1 703 610 6200](tel:+17036106200)

Email: jon.talotta@hoganlovells.com

www.hoganlovells.com

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Please visit <http://www.mwe.com/> for more information about our Firm.

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Further information about the firm, a list of the Partners and their professional qualifications will be provided upon request.

=====

=====

EXHIBIT B

From: [Talotta, Jon M.](#)
To: [Konstanzer, Ryan](#)
Cc: [E.Parker.Jenness](#); [Altschuler, Ashley](#); [Lauren C.Smith](#); [lmasi@morrisnichols.com](#); [twill@morrisnichols.com](#); [MacDonald, Sean](#); [Carpenter, Harrison](#); [Teti, Jordan](#); [Dickinson, Alexander](#); [Claire K Atwood](#); [Amr.Razzak](#)
Subject: Re: White Marble v. Mo Chen and TuSimple
Date: Monday, December 9, 2024 5:38:57 AM

[External Email]

Hi Ryan,

On reflection, for Mr. Chen, we do not think the reservation of rights Whereas clause is appropriate even with the revision we discussed to potentially address concerns about it. This case does not exist in a vacuum.

We defer to the company on the business related terms.

Thanks,

Jon M. Talotta

Office Administrative Partner, Northern Virginia
Partner, Washington, DC

Hogan Lovells US LLP

8350 Broad Street, 17th Floor
Tysons, VA 22102

NoVA: [+1 703 610 6156](#)

DC: [+1 202 637 4840](#)

Mobile: [+1 202 550 7790](#)

Fax: [+1 703 610 6200](#)

Email: jon.talotta@hoganlovells.com
www.hoganlovells.com

On Dec 9, 2024, at 1:32 AM, Konstanzer, Ryan <Rkonstanzer@mwe.com> wrote:

[EXTERNAL]

Jenness,

Attached is the competing SQO that White Marble intends to file tomorrow, along with a redline against White Marble's last proposed stipulated SQO. The redline shows the reversions on the provisions that we noted we would revert on, and it shows that we made the edit Jon requested to the Sixth Whereas clause.

Best,
-Ryan

RYAN KONSTANZER
Associate

[McDermott Will & Emery LLP](#) The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
Website | [vCard](#) | [LinkedIn](#)

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>

Sent: Sunday, December 8, 2024 6:57 PM

To: Konstanzer, Ryan <Rkonstanzer@mwe.com>

Cc: Jenness E Parker <Jenness.Parker@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Lauren C Smith <Lauren.C.Smith@skadden.com>; lmasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Claire K Atwood <Claire.Atwood@skadden.com>; Amr Razzak <Amr.Razzak@skadden.com>

Subject: Re: White Marble v. Mo Chen and TuSimple

[External Email]

My flight was delayed and I may not land until 9pm ET. I will join if I can.

Jon M. Talotta

Office Administrative Partner, Northern Virginia
Partner, Washington, DC

Hogan Lovells US LLP

8350 Broad Street, 17th Floor
Tysons, VA 22102

NoVA: [+1 703 610 6156](#)

DC: [+1 202 637 4840](#)

Mobile: [+1 202 550 7790](#)

Fax: [+1 703 610 6200](#)

Email: jon.talotta@hoganlovells.com
www.hoganlovells.com

On Dec 8, 2024, at 6:33 PM, Konstanzer, Ryan <Rkonstanzer@mwe.com> wrote:

[EXTERNAL]

Yes, I'll send a meeting invite.

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
Website | vCard | LinkedIn

From: Parker, Jenness E <Jenness.Parker@skadden.com>

Sent: Sunday, December 8, 2024 6:10 PM

To: Konstanzer, Ryan <Rkonstanzer@mwe.com>

Cc: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Smith, Lauren C <Lauren.C.Smith@skadden.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>; Razzak, Amr <Amr.Razzak@skadden.com>

Subject: Re: White Marble v. Mo Chen and TuSimple

[External Email]

Thanks Ryan. Can we talk at 9:30 ET tonight?

On Dec 8, 2024, at 4:34 PM, Konstanzer, Ryan <Rkonstanzer@mwe.com> wrote:

Jenness – Attached is a further revised draft and a markup against the draft that you circulate last night. If the Special Committee is unable to agree to White Marble's revisions and meaningfully lower the limitation on the amount of money the Company can send to China each month, then we will be at an impasse and White Marble intends to submit its competing SQO by noon tomorrow. The proposed SQO that White Marble will submit if an agreement cannot be reached will revert on the provisions that we told you we would revert on.

Below are explanations for White Marble's attached draft SQO:

1. Third WHEREAS: We cannot agree to the phrase inserted by the special committee saying that the disputed shares "are subject to" the Voting Agreement. The applicability of the Voting agreement to the disputed shares is the central issue in this case, and White Marble does not agree that the shares it owns or transferred or assigned are subject to the Voting Agreement. We are, however, okay with inclusion of a reference to the White Marble Entities' assignees and transferees in this clause.
2. Sixth WHEREAS: We understand that the Company made a filing in one of the pending California actions that referenced the parties' negotiations of an SQO in this case. The Voting Agreement dispute context of this case is distinct from the natures of the Company's other pending lawsuits, and the scope and purpose of an SQO here is fundamentally different than the scope and purpose the TRO that is sought in California—it is inaccurate and inappropriate to conflate the two.
3. ¶ 4(a): Consistent with our requested confirmation below, White Marble want to ensure the parties mutually understand that White Marble's shares will not be counted "For" the Governance Changes. White Marble also wants to ensure that enforcement of the agreement for the Company to call a special meeting of stockholders remains within the Court's jurisdiction.
4. ¶ 5(a): White Marble's willingness to agree that the transaction notice requirement is triggered at 10% of "assets" instead of 10% of "30-day trailing average market cap" is contingent on the Special Committee meaningfully reducing its proposed \$15M limit on monthly transfers to China. If agreement cannot be reached on a stipulated SQO, then White Marble intends to revert in its competing SQO submission to a restriction on transactions exceeding 10% of the Company's "30-day trailing average market cap."
5. ¶ 8: Consistent with the Third Whereas clause, we are okay with including a reference to White Marble's assignees and transferees. We are not okay saying that the disputed shares are "subject to the Voting Agreement," which White Marble disputes in this action.

Lastly, we believe it has been implicit in our discussions, but in the interest of avoiding any surprises, can you confirm the Company plans to treat the shares of White Marble (and its assignees and transferees) at the Annual Meeting? In particular, can you confirm that the Company does not intend to count the shares of White Marble (or its assignees and transferees) as being voted "For" proposal two at the meeting, even if Mo Chen purports to direct the shares to be cast "For" the proposal?

We can be available for a call this evening. Please let us know a time that works for you.

Best,
-Ryan

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
Website | vCard | LinkedIn

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>

Sent: Sunday, December 8, 2024 12:44 PM

To: Jenness E Parker <Jenness.Parker@skadden.com>

Cc: Konstanzer, Ryan <Rkonstanzer@mwe.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Lauren C Smith <Lauren.C.Smith@skadden.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Claire K Atwood <Claire.Atwood@skadden.com>; Amr Razzak <Amr.Razzak@skadden.com>

Subject: Re: White Marble v. Mo Chen and TuSimple

[External Email]

I'm boarding a plane to San Diego around 3:00. I can talk before then.

Jon M. Talotta

Office Administrative Partner, Northern Virginia
Partner, Washington, DC

Hogan Lovells US LLP

8350 Broad Street, 17th Floor
Tysons, VA 22102

NoVA: [+1 703 610 6156](tel:+17036106156)

DC: [+1 202 637 4840](tel:+12026374840)

Mobile: [+1 202 550 7790](tel:+12025507790)

Fax: [+1 703 610 6200](tel:+17036106200)

Email: jon.talotta@hoganlovells.com
www.hoganlovells.com

On Dec 8, 2024, at 12:03 PM, Parker, Jenness E <Jenness.Parker@skadden.com> wrote:

[EXTERNAL]

Hi all — touching base. Can we have a call this afternoon?

On Dec 7, 2024, at 9:16 PM, Parker, Jenness E (WIL) <Jenness.Parker@skadden.com> wrote:

Counsel – attached is a markup reflecting a couple other changes.

From: Konstanzer, Ryan <Rkonstanzer@mwe.com>

Sent: Saturday, December 7, 2024 3:39 PM

To: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>

Cc: Altschuler, Ashley <Aaltschuler@mwe.com>; Smith, Lauren C (WIL) <Lauren.C.Smith@skadden.com>; lmasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K (WIL) <Claire.Atwood@skadden.com>; Razzak, Amr (PAL) <Amr.Razzak@skadden.com>

Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Thanks, can we do 4 p.m.?

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 **Email** rkonstanzer@mwe.com
Website | **vCard** | **LinkedIn**

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>

Sent: Saturday, December 7, 2024 1:10 PM

To: Parker, Jenness E <Jenness.Parker@skadden.com>; Konstanzer, Ryan <Rkonstanzer@mwe.com>

Cc: Altschuler, Ashley <Aaltschuler@mwe.com>; Smith, Lauren C <Lauren.C.Smith@skadden.com>; lmasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>; Razzak, Amr <Amr.Razzak@skadden.com>

Subject: RE: White Marble v. Mo Chen and TuSimple

[External Email]

We are available

Jon M. Talotta
Hogan Lovells US LLP
NoVA Office: +1.703.610.6156
DC Office: +1.202.637.4840
Mobile: +1.202.550.7790

From: Parker, Jenness E <Jenness.Parker@skadden.com>

Sent: Saturday, December 7, 2024 12:55 PM

To: 'Konstanzer, Ryan' <Rkonstanzer@mwe.com>

Cc: Altschuler, Ashley <Aaltschuler@mwe.com>; Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C <lauren.C.Smith@skadden.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>; Razzak, Amr <Amr.Razzak@skadden.com>

Subject: RE: White Marble v. Mo Chen and TuSimple

[EXTERNAL]

Counsel – please see the attached markup. Let me know when you’re available today for a call to discuss. Thanks much

Jenness

From: Konstanzer, Ryan <Rkonstanzer@mwe.com>

Sent: Friday, December 6, 2024 3:29 PM

To: Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>

Cc: Altschuler, Ashley <Aaltschuler@mwe.com>; Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C (WIL) <lauren.C.Smith@skadden.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K (WIL) <Claire.Atwood@skadden.com>

Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Jenness – Attached is an updated draft reflecting White Marble’s further efforts to reach a compromise with the Special Committee on the terms of an SQO. Below are explanations of the changes:

- ¶ 5: White Marble’s willingness to agree to notice, rather than restriction, of the three actions listed in the subparagraphs is contingent upon (1) approval of any such action by the Special Committee instead of the Audit Committee, and (2) the Special Committee meaningfully reducing its proposed \$15M limit on monthly transfers to China. If agreement cannot be reached on a stipulated SQO, then White Marble intends to revert in its competing SQO submission to the restriction, rather than notice, arrangement that it proposed previously.
- ¶ 5a: The Company’s 30-day trailing average market cap is a more objective metric than assets, which White Marble has no insight into and which is variable based on the valuation of assets like IP and goodwill.
- ¶ 5c: White Marble’s willingness to agree to removal of the monthly transfer limit to assets other than “money” and a built-in monthly increase in the amount of money that can be transferred after the first quarter of 2025 is contingent on Special Committee meaningfully reducing its proposed \$15M limit on monthly transfers to China. If agreement cannot be reached on a stipulated SQO, then White Marble intends to revert in its competing SQO submission to (1) application of the monthly transfer limit to “other assets” as well as “money,” and (2) its position that the Company should have to seek relief from the SQO under Paragraph 6 if the Company has good cause to increase the monthly transfer limit after the first quarter of 2025.
- ¶ 8: We believe the edits to this Paragraph should be uncontroversial given your explanation on our call this morning that the Special Committee did not intend for Paragraph 8 to apply to voting at the Annual Meeting.

Please let us know if you would like to discuss.

Best,
-Ryan

RYAN KONSTANZER
Associate

[McDermott Will & Emery LLP](https://www.mcdermottwill.com) The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
[Website](https://www.mcdermottwill.com) | [vCard](#) | [LinkedIn](#)

From: Parker, Jenness E <Jenness.Parker@skadden.com>

Sent: Friday, December 6, 2024 12:34 PM

To: Konstanzer, Ryan <Rkonstanzer@mwe.com>

Cc: Altschuler, Ashley <Aaltschuler@mwe.com>; Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C <lauren.C.Smith@skadden.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>

Subject: RE: White Marble v. Mo Chen and TuSimple

[External Email]

This is ok. Thanks, Ryan

From: Konstanzer, Ryan <Rkonstanzer@mwe.com>

Sent: Friday, December 6, 2024 12:14 PM

To: Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>

Cc: Altschuler, Ashley <Aaltschuler@mwe.com>; Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C (WIL) <lauren.C.Smith@skadden.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K (WIL) <Claire.Atwood@skadden.com>

Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Let us know if the attached revision works for you. If not, could you propose language?

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
Website | vCard | LinkedIn

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Friday, December 6, 2024 12:04 PM
To: Konstanzer, Ryan <Rkonstanzer@mwe.com>
Cc: Altschuler, Ashley <Aaltschuler@mwe.com>; Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C <Lauren.C.Smith@skadden.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>
Subject: Re: White Marble v. Mo Chen and TuSimple

External Email

Ryan, we don't agree that we will file the order or competing orders today. We haven't yet heard back from you on our markup and will then need to time to consider and get back to you on any remaining issues.

On Dec 6, 2024, at 11:54 AM, Konstanzer, Ryan <Rkonstanzer@mwe.com> wrote:

Thanks, Jenness, for the call.

Jenness and Jon – Could you let me know if you're okay with (hopefully) the last status update letter to the Court? We plan to file as close to noon as possible.

Best,
-Ryan

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
Website | vCard | LinkedIn

From: Altschuler, Ashley <Aaltschuler@mwe.com>
Sent: Friday, December 6, 2024 8:36 AM
To: Parker, Jenness E <Jenness.Parker@skadden.com>; Konstanzer, Ryan <Rkonstanzer@mwe.com>
Cc: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C <Lauren.C.Smith@skadden.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>
Subject: Re: White Marble v. Mo Chen and TuSimple

Thanks Jenness. We have reviewed your draft and Harrison or Ryan will call you soon to discuss. I am taking off in a few minutes so one of them can relay our initial thoughts, I can discuss further when I land in Boston.

ASHLEY ROBERT ALTSCHULER
Partner
McDermott Will & Emery LLP
The Brandywine Building
1000 N. West Street, Suite 1400
Wilmington, DE 19801
Tel +1 302 485 3910 Mobile +1 917 680 4343
Email aaltschuler@mwe.com
Website | vCard | Twitter | LinkedIn

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Friday, December 6, 2024 12:33:00 AM
To: Konstanzer, Ryan <Rkonstanzer@mwe.com>
Cc: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com <Imasi@morrisnichols.com>; twill@morrisnichols.com <twill@morrisnichols.com>; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>
Subject: RE: White Marble v. Mo Chen and TuSimple

External Email

Counsel – please see the attached markup. The Company intends to disclose now to stockholders the dispute about ownership of the shares at issue in this action. Therefore, the markup does not reflect the addition of the rescission concept in paragraph 5(a).

Ash – know you're traveling tomorrow. Let me know when you have a couple minutes in the morning to catch up. Thanks

From: Konstanzer, Ryan <Rkonstanzer@mwe.com>
Sent: Thursday, December 5, 2024 5:31 PM

To: Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>
Cc: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C (WIL) <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K (WIL) <Claire.Atwood@skadden.com>
Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Jenness,

Attached are a clean revised draft from White Marble and redline against the Company's draft from this afternoon. We would like to connect on a call this evening to discuss. Is there a time that works for Skadden and Hogan/MNAT?

Best,
-Ryan

RYAN KONSTANZER
Associate
McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
[Website](http://www.mwe.com) | [vCard](http://www.vcard.com) | [LinkedIn](https://www.linkedin.com/company/mcdermott-will-emery)

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Thursday, December 5, 2024 12:51 PM
To: Konstanzer, Ryan <rkonstanzer@mwe.com>
Cc: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>
Subject: RE: White Marble v. Mo Chen and TuSimple

External Email

Counsel – please see the attached markup. We appreciate your patience.

The special committee reviewed Dr. Hou's email and appreciates the insight. The committee went back to management to understand the cash needs further. Upon much consideration, the committee would like to propose keeping the \$15 million/month cap for the first quarter of the year. The major cost items in the monthly expense are:

1. Employee costs for the almost 300 employees currently in China, with plans to add additional new hires. Salaries have increased significantly since 2018 and run on average \$100,000 per person. Additionally, Q1 is when year-end bonus is typically paid out in China which is generally 1.5-2 months of salary. The Company has also implemented an employee retention program for key hires in addition to the costs above.
2. To develop complex large AI models similar to OpenAI's ChatGPT or Google's Gemini, the Company incurs material costs in operating its development IT infrastructure, in the collection and curation of training data, and in cloud compute to pre-train and fine-tune these models. The company is currently working on several iterations of image-to-video generative AI models.
3. Outsourced game development costs. As previously disclosed the Company is developing its own anime and video game featured content and has acquired the rights to famous branded IP. While the Company has in-house video game developers, the majority of costs are outsourced to vendors, including artistic renderings, 3D character and asset production, motion capture, and CGI, etc.
4. Corporate overhead, accounting, legal, marketing, travel, subscriptions etc. While historically these costs were distributed across US and China, with the Company's exit from the US, nearly all of the costs are now incurred in China.
5. Lastly, we gave consideration to the fact that: a) some of these costs are lumpy; b) transfer and conversion of offshore USD to onshore RMB to fund operations in mainland China requires an approval process from China's State Administration of Foreign Exchange (SAFE) as there are strict capital controls in China and the timing of this process is uncertain; and c) a buffer for unforeseen circumstances.

As such, the committee would like to keep the proposed cash cap at \$15 million for Q1. Happy to discuss further.

From: Konstanzer, Ryan <rkonstanzer@mwe.com>
Sent: Thursday, December 5, 2024 12:06 PM
To: Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>
Cc: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C (WIL) <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K (WIL) <Claire.Atwood@skadden.com>
Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Thanks, Jenness. Jon or Thomas, are you okay with the update letter?

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
Website | vCard | LinkedIn

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Thursday, December 5, 2024 11:53 AM
To: Konstanzer, Ryan <Rkonstanzer@mwe.com>
Cc: Talotta, Jon M. <jon.talotta@hoganlovells.com>; Smith, Lauren C <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; jmasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>
Subject: Re: White Marble v. Mo Chen and TuSimple

[External Email]

Ok with me. Thanks Ryan

On Dec 5, 2024, at 11:42 AM, Konstanzer, Ryan <Rkonstanzer@mwe.com> wrote:

Jenness and Jon,

Attached is another update letter to file with the Court at noon. Let me know if you have comments or if you're okay with the letter.

Best,
-Ryan

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
Website | vCard | LinkedIn

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>
Sent: Wednesday, December 4, 2024 12:17 PM
To: Jenness E Parker <Jenness.Parker@skadden.com>
Cc: Konstanzer, Ryan <Rkonstanzer@mwe.com>; Lauren C Smith <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; jmasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Claire K Atwood <Claire.Atwood@skadden.com>
Subject: Re: White Marble v. Mo Chen and TuSimple

[External Email]

Agree

Jon M. Talotta
Office Administrative Partner, Northern Virginia
Partner, Washington, DC

Hogan Lovells US LLP
8350 Broad Street, 17th Floor
Tysons, VA 22102
NoVA: [+1 703 610 6156](tel:+17036106156)
DC: [+1 202 637 4840](tel:+12026374840)
Mobile: [+1 202 550 7790](tel:+12025507790)
Fax: [+1 703 610 6200](tel:+17036106200)
Email: jon.talotta@hoganlovells.com
www.hoganlovells.com

On Dec 4, 2024, at 11:53 AM, Parker, Jenness E <Jenness.Parker@skadden.com> wrote:

[EXTERNAL]

Yes. Thanks, Ryan

On Dec 4, 2024, at 11:50 AM, Konstanzer, Ryan
<Rkonstanzer@mwe.com> wrote:

Thanks, Jenness. We updated the letter accordingly. Okay from your perspective?

RYAN KONSTANZER
Associate
McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 Email rkonstanzer@mwe.com
Website | vCard | LinkedIn

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Wednesday, December 4, 2024 11:35 AM
To: 'Talotta, Jon M.' <jon.talotta@hoganlovells.com>; Konstanzer, Ryan <Rkonstanzer@mwe.com>
Cc: Smith, Lauren C <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <Jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>
Subject: RE: White Marble v. Mo Chen and TuSimple

[External Email]

All – I just tried Ash. Making progress, but I need another day in light of time differences. Give me a call and I can explain. If we can't get there, I agree on submitting competing proposals with cover letters. But again, would appreciate another day.

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>
Sent: Wednesday, December 4, 2024 11:33 AM
To: 'Konstanzer, Ryan' <Rkonstanzer@mwe.com>
Cc: Smith, Lauren C (WIL) <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <Jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K (WIL) <Claire.Atwood@skadden.com>; Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>
Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Ryan,

I do not have changes to the Whereas clause beyond what you all revised. Those are fine.

I believe the remaining revisions are being discussed between you all and the company. I can weigh in once you all have landed on agreed language.

Jon M. Talotta
Hogan Lovells US LLP
NoVA Office: +1.703.610.6156
DC Office: +1.202.637.4840
Mobile: +1.202.550.7790

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Wednesday, December 4, 2024 11:29 AM
To: 'Konstanzer, Ryan' <Rkonstanzer@mwe.com>; Talotta, Jon M. <jon.talotta@hoganlovells.com>
Cc: Smith, Lauren C <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <Jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>
Subject: RE: White Marble v. Mo Chen and TuSimple

[EXTERNAL]

I am calling Ash in a couple minutes.

From: Konstanzer, Ryan <Rkonstanzer@mwe.com>
Sent: Wednesday, December 4, 2024 11:27 AM

To: Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>; Talotta, Jon M. <jon.talotta@hoganlovells.com>
Cc: Smith, Lauren C (WIL) <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K (WIL) <Claire.Atwood@skadden.com>
Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Hi Jenness and Jon,

We owe the Court another update by noon today. Attached is the draft letter that we intend to file. Could you let us know if you have any comments, especially whether you agree with the representations about the status of the SQO negotiations and the statement that we'll meet and confer today?

For our planning, could you also please let us know when you plan to flip us any comments on the SQO and when you are available to connect today on a call (if we need one)? Our hope is that the letter gives us some more time to hammer out any disconnects on the SQO so that we can file a stipulated proposal later today.

Best,
-Ryan

RYAN KONSTANZER
Associate
McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 **Email** rkonstanzer@mwe.com
Website | **vCard** | **LinkedIn**

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Tuesday, December 3, 2024 9:02 PM
To: Konstanzer, Ryan <Rkonstanzer@mwe.com>; Talotta, Jon M. <jon.talotta@hoganlovells.com>
Cc: Smith, Lauren C <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K <Claire.Atwood@skadden.com>
Subject: RE: White Marble v. Mo Chen and TuSimple

[External Email]

Thanks, Ryan. We will get back to you as soon as possible.

From: Konstanzer, Ryan <Rkonstanzer@mwe.com>
Sent: Tuesday, December 3, 2024 8:55 PM
To: Talotta, Jon M. <jon.talotta@hoganlovells.com>
Cc: Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>; Smith, Lauren C (WIL) <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; Imasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Atwood, Claire K (WIL) <Claire.Atwood@skadden.com>
Subject: [Ext] RE: White Marble v. Mo Chen and TuSimple

Attached is a clean updated draft and a redline against the Hogan Lovell's draft from this afternoon (which included Skadden's edits). We were able to accept many of your edits. Please let us know if you have additional comments or would like to discuss. We can be available tonight or tomorrow morning.

Best,
-Ryan

RYAN KONSTANZER
Associate
McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 **Email** rkonstanzer@mwe.com
Website | **vCard** | **LinkedIn**

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>
Sent: Tuesday, December 3, 2024 8:22 PM
To: Konstanzer, Ryan <Rkonstanzer@mwe.com>

Cc: E Parker Jenness <Jenness.Parker@skadden.com>; Lauren C Smith <Lauren.C.Smith@skadden.com>; Altschuler, Ashley <Aaltschuler@mwe.com>; lmasi@morrisnichols.com; twill@morrisnichols.com; MacDonald, Sean <sean.macdonald@hoganlovells.com>; Carpenter, Harrison <Hcarpenter@mwe.com>; Teti, Jordan <jordan.teti@hoganlovells.com>; Dickinson, Alexander <adickinson@mwe.com>; Claire K Atwood <Claire.Atwood@skadden.com>
Subject: Re: White Marble v. Mo Chen and TuSimple

[External Email]

Thank you

Jon M. Talotta

Office Administrative Partner, Northern Virginia
Partner, Washington, DC

Hogan Lovells US LLP

8350 Broad Street, 17th Floor
Tysons, VA 22102

NoVA: [+1 703 610 6156](tel:+17036106156)

DC: [+1 202 637 4840](tel:+12026374840)

Mobile: [+1 202 550 7790](tel:+12025507790)

Fax: [+1 703 610 6200](tel:+17036106200)

Email: jon.talotta@hoganlovells.com
www.hoganlovells.com

On Dec 3, 2024, at 8:13 PM, Konstanzer, Ryan
<Rkonstanzer@mwe.com> wrote:

[EXTERNAL]

Hi Jon,

Yes, the as-filed letter is attached. It looks like the Register in Chancery has not yet accepted the filing, so it does not appear on the docket.

We are finishing incorporating SQO revisions with our client and we will circulate a draft soon this evening.

Best,
-Ryan

RYAN KONSTANZER
Associate

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 **Email** rkonstanzer@mwe.com
Website | [vCard](#) | [LinkedIn](#)

From: Talotta, Jon M. <jon.talotta@hoganlovells.com>

Sent: Tuesday, December 3, 2024 6:44 PM

To: Jenness E Parker <Jenness.Parker@skadden.com>

Cc: Konstanzer, Ryan <Rkonstanzer@mwe.com>;

Lauren C Smith <Lauren.C.Smith@skadden.com>;

Altschuler, Ashley <Aaltschuler@mwe.com>;

lmasi@morrisnichols.com; twill@morrisnichols.com;

MacDonald, Sean

<sean.macdonald@hoganlovells.com>; Carpenter,

Harrison <Hcarpenter@mwe.com>; Teti, Jordan

<jordan.teti@hoganlovells.com>; Dickinson, Alexander

<adickinson@mwe.com>; Claire K Atwood

<Claire.Atwood@skadden.com>

Subject: Re: White Marble v. Mo Chen and TuSimple

[External Email]

Hi all,

Was the letter submitted to the court?

Where are we on SQO

Thanks,

Jon M. Talotta

Office Administrative Partner, Northern Virginia
Partner, Washington, DC

Hogan Lovells US LLP

8350 Broad Street, 17th Floor
Tysons, VA 22102

NoVA: [+1 703 610 6156](tel:+17036106156)

DC: [+1 202 637 4840](tel:+12026374840)

Mobile: [+1 202 550 7790](tel:+12025507790)

Fax: [+1 703 610 6200](tel:+17036106200)

Email: jon.talotta@hoganlovells.com
www.hoganlovells.com

On Dec 3, 2024, at 12:28 PM, Parker,
Jenness E
<Jenness.Parker@skadden.com>
wrote:

[EXTERNAL]

Ok with me. Thanks, Ryan

From: Konstanzer, Ryan
<Rkonstanzer@mwe.com>
Sent: Tuesday, December 3, 2024 11:06
AM
To: Talotta, Jon M.
<jon.talotta@hoganlovells.com>; Smith,
Lauren C (WIL)
<Lauren.C.Smith@skadden.com>; Parker,
Jenness E (WIL)
<Jenness.Parker@skadden.com>;
Altschuler, Ashley
<Aaltschuler@mwe.com>
Cc: 'lmasi@morrisnichols.com'
<lmasi@morrisnichols.com>;
'twill@morrisnichols.com'
<twill@morrisnichols.com>; MacDonald,
Sean
<sean.macdonald@hoganlovells.com>;
Carpenter, Harrison
<Hcarpenter@mwe.com>; Teti, Jordan
<jordan.teti@hoganlovells.com>;
Dickinson, Alexander
<adickinson@mwe.com>; Atwood, Claire
K (WIL) <Claire.Atwood@skadden.com>
Subject: [Ext] RE: White Marble v. Mo
Chen and TuSimple

Thanks, all. While we work on coming to
an agreement on the SQO, we plan to file
the attached update letter with the Court
before 12:30. Please let us know before
then if you have comments on the letter.

RYAN KONSTANZER
Associate
[McDermott Will & Emery LLP](http://McDermottWill&EmeryLLP) The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3934 **Email** rkonstanzer@mwe.com
Website | [vCard](#) | [LinkedIn](#)

From: Talotta, Jon M.
<jon.talotta@hoganlovells.com>
Sent: Tuesday, December 3, 2024 12:01
PM
To: Smith, Lauren C
<Lauren.C.Smith@skadden.com>;
Konstanzer, Ryan
<Rkonstanzer@mwe.com>; Parker,
Jenness E
<Jenness.Parker@skadden.com>;
Altschuler, Ashley
<Aaltschuler@mwe.com>

Cc: 'lmasi@morrisnichols.com'
<lmasi@morrisnichols.com>;
'twill@morrisnichols.com'
<twill@morrisnichols.com>; MacDonald,
Sean
<sean.macdonald@hoganlovells.com>;
Carpenter, Harrison
<Hcarpenter@mwe.com>; Teti, Jordan
<jordan.teti@hoganlovells.com>;
Dickinson, Alexander
<adickinson@mwe.com>; Atwood, Claire
K <Claire.Atwood@skadden.com>
Subject: RE: White Marble v. Mo Chen
and TuSimple

[External Email]

All,

Attached is a redline of revisions to the company's revised draft. As you will see, our changes are limited to the Whereas clause describing the nature of the Action, to more accurately reflect the posture of the dispute.

Jon M. Talotta
Hogan Lovells US LLP
NoVA Office: +1.703.610.6156
DC Office: +1.202.637.4840
Mobile: +1.202.550.7790

From: Smith, Lauren C
<Lauren.C.Smith@skadden.com>
Sent: Tuesday, December 3, 2024 11:29 AM
To: 'rkonstanzer@mwe.com'
<rkonstanzer@mwe.com>; Parker,
Jenness E
<jenness.parker@skadden.com>;
'aaltschuler@mwe.com'
<aaltschuler@mwe.com>; Talotta, Jon M.
<jon.talotta@hoganlovells.com>
Cc: 'lmasi@morrisnichols.com'
<lmasi@morrisnichols.com>;
'twill@morrisnichols.com'
<twill@morrisnichols.com>; MacDonald,
Sean
<sean.macdonald@hoganlovells.com>;
'hcarpenter@mwe.com'
<hcarpenter@mwe.com>; Teti, Jordan
<jordan.teti@hoganlovells.com>;
'adickinson@mwe.com'
<adickinson@mwe.com>; Atwood, Claire
K <Claire.Atwood@skadden.com>
Subject: RE: White Marble v. Mo Chen
and TuSimple

[EXTERNAL]

Counsel,

Please see the attached markup from the company.

Best,

Lauren C. Smith
Associate (admitted to practice in New York only; not admitted in Delaware)
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square | P.O. Box 636 |
Wilmington | DE | 19899-0636
T: +1.302.651.3188 | F: +1.302.574.3188
lauren.c.smith@skadden.com

pronouns: She/Her/Hers

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<Update Letter to Court (12.4.24).docx>

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<Markup.pdf>
<Clean.DOCX>

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<Stipulation and [Proposed] SQO.docx>
<Redline - Clean30 and Stipulation and [Proposed] SQO272.pdf>

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<[Proposed] SQO.docx>
<Redline - Stipulation and [Proposed] SQO36 and [Proposed] SQO79.pdf>

EXHIBIT C

From: Altschuler, Ashley
Sent: Monday, December 9, 2024 1:27 AM
To: Parker, Jenness E <Jenness.Parker@skadden.com>
Cc: Razzak, Amr <Amr.Razzak@skadden.com>
Subject: RE: TuSimple

Thanks Jenness for the call back with you and Amr, in which you rejected my clients' proposal that we agree on \$5M as the basis for monthly amounts of TuSimple's assets that can be diverted to Chinese entities, and Dr. Xiaodi Hou will meet with the Special Committee, in good faith, to discuss the necessity of more funds, based on whatever justifications the Special Committee may be able to provide, and if the parties cannot agree in two weeks from tomorrow, both sides will bring their respective SQO versions to the Vice Chancellor for his consideration at that time.

Accordingly, we completed our final comments to White Marble's proposed SQO in light of tonight's calls and the rejection of my proposal. As agreed on our call, the parties will mutually exchange our respective SQOs at 1:30am ET today. You will see Ryan's email with my clients' proposed SQO. Further, the parties will submit to the Court their respective SQOs and letters in support thereof at 12:00pm ET today (Dec. 9).

Thanks again and have a good night.

ASHLEY ROBERT ALTSCHULER
Partner
McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3910 **Mobile** +1 917 680 4343 **Email** aaltschuler@mwe.com

From: Altschuler, Ashley
Sent: Monday, December 9, 2024 1:01 AM
To: Parker, Jenness E <Jenness.Parker@skadden.com>
Cc: Razzak, Amr <Amr.Razzak@skadden.com>
Subject: RE: TuSimple

Thanks Jenness for the call with you and Amr.

We are making our final comments to White Marble's proposed SQO in light of tonight's call. I propose we mutually exchange our respective SQOs at 1:30am ET. Does that work with you? If you need more time, just let me know and I will throw another log on the fire....

ASHLEY ROBERT ALTSCHULER
Partner
McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801
Tel +1 302 485 3910 **Mobile** +1 917 680 4343 **Email** aaltschuler@mwe.com
Website | [vCard](#) | [LinkedIn](#)

From: Parker, Jenness E <Jenness.Parker@skadden.com>
Sent: Monday, December 9, 2024 12:44 AM
To: Altschuler, Ashley <Aaltschuler@mwe.com>

Cc: Razzak, Amr <Amr.Razzak@skadden.com>

Subject: Re: TuSimple

[External Email]

Ash — you indicated your status quo is ready. Please send it to us.

On Dec 8, 2024, at 11:01 PM, Altschuler, Ashley <Aaltschuler@mwe.com> wrote:

Jenness & Amr: I have a response to your request on behalf of the Special Committee desiring to know what number White Marble is at “in excess of \$10 million” for monthly amounts of TuSimple’s assets that can be diverted to Chinese entities, with respect to a stipulated SQO.

Please call me tonight at your convenience to discuss: 302-485-3910. Thanks.

ASHLEY ROBERT ALTSCHULER

Partner

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801

Tel +1 302 485 3910 **Mobile** +1 917 680 4343 **Email** aaltschuler@mwe.com

Website | [vCard](#) | [LinkedIn](#)

From: Altschuler, Ashley

Sent: Sunday, December 8, 2024 11:12 PM

To: Parker, Jenness E <Jenness.Parker@skadden.com>

Cc: Razzak, Amr <Amr.Razzak@skadden.com>

Subject: RE: TuSimple

Sure - Please give me a call at 302-485-3910. I'm up....

ASHLEY ROBERT ALTSCHULER

Partner

McDermott Will & Emery LLP The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, DE 19801

Tel +1 302 485 3910 **Mobile** +1 917 680 4343 **Email** aaltschuler@mwe.com

Website | [vCard](#) | [LinkedIn](#)

-----Original Message-----

From: Parker, Jenness E <Jenness.Parker@skadden.com>

Sent: Sunday, December 8, 2024 11:07 PM

To: Altschuler, Ashley <Aaltschuler@mwe.com>

Cc: Razzak, Amr <Amr.Razzak@skadden.com>

Subject: TuSimple

[External Email]

Ash — can we talk quickly now?

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=====

EXHIBIT D

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

WHITE MARBLE LLC a limited liability)
 company organized in Delaware and)
 beneficially owned by Dr. Xiaodi Hou,)
 and WHITE MARBLE)
 INTERNATIONAL LIMITED, a)
 company incorporated in Samoa and)
 beneficially owned by Dr. Xiaodi Hou,)
)
 Plaintiffs,)
)
 v.)
)
 MO CHEN and TUSIMPLE HOLDINGS,)
 INC.,)
)
 Defendants.)

C.A. No. 2024-1208-PAF

STIPULATION AND [PROPOSED] STATUS QUO ORDER

WHEREAS, plaintiffs White Marble LLC and White Marble International Limited (together, the “White Marble Entities”), both of which are beneficially owned by Dr. Xiaodi Hou (“Dr. Hou”), initiated the above-captioned action (the “Action”) on November 22, 2024;

WHEREAS, through the White Marble Entities and other asserted trusts, Dr. Hou holds approximately 29.7% of the total stockholder voting power of defendant TuSimple Holdings, Inc. (“TuSimple” or the “Company”);

WHEREAS, in the Action, as more fully set forth in the Verified Complaint, the White Marble Entities contend that a Voting Agreement executed by the White Marble Entities and Mo Chen (“Mr. Chen”) on November 9, 2022, stating that the White Marble Entities and their assignees and transferees ~~(including the trusts referenced above)~~ are required to vote their shares as directed by Mr. Chen, is inoperable and ineffective, and that the White Marble Entities are entitled to control how their shares are voted, including at the Company’s 2024 annual meeting of stockholders (the “Annual Meeting”), currently scheduled for December 20, 2024;

3. Unless and until otherwise ordered by this Court, and subject to the provisions of this Order, following the Annual Meeting, the business and affairs of the Company shall be managed by and under the direction of the directors elected pursuant to the Board Election.

4. The Company shall hold the vote on the Governance Changes, and, if approved at the Annual Meeting, shall be able to amend, modify, or repeal any provision of the Company's Articles of Incorporation or Bylaws, pending resolution of the Action in order to implement those changes.

a. If the Governance Changes are approved at the Annual Meeting (without including the shares of the White Marble Entities and their assignees and transferees) and the Court determines in the Action that the White Marble Entities, not Mr. Chen, control how the White Marble Entities' shares are voted, approval of the Governance Changes and any corresponding amendment of or modifications to the Company's Articles of Incorporation or Bylaws to implement the Governance Changes will stand; but the Company will conduct a special meeting of stockholders ~~solely~~ to vote on whether to undo the Governance Changes, and the proxy statement for the new meeting will include disclosures reflecting the judicial determination of the White Marble Entities' control of the voting of their shares and the corresponding effect of that judicial determination on the voting power controlled by Mr. Chen; this Court will retain jurisdiction ~~over to manage the enforcement of this paragraph 4.~~ a special meeting process.

b. If the Court determines in the Action that Mo Chen, not the White Marble Entities, control how the White Marble Entities' shares are voted, then the White Marble Entities' shares shall be deemed to have been voted in favor of the Governance Changes and the vote on the Governance Changes at the Annual Meeting (after giving effect to such voting of the Marble Entities' shares in favor of the Governance Changes) shall stand.

5. While this Order is in effect, pursuant to paragraph 2 herein, the Company shall not take, nor shall Mr. Chen cause or direct any Company personnel to take, the following non-ordinary course actions ~~without (i) approval of the special committee, consisting of directors Albert Schultz and Zhen Tao, formed by the Company in connection with the Action, and (ii) 10 days' advance written notice to the Court and the White Marble Entities, through their undersigned counsel:~~

a. Approving, consenting to, or consummating any merger or acquisition of the Company or Company subsidiaries (including by way of sale of assets) with value greater than 10% of the Company's ~~assets~~30-day trailing average market cap.

b. Except as provided in Paragraph 4, amending, modifying, or repealing any provision of the Company's Articles of Incorporation or Bylaws that affect stockholder voting rights.

c. Transferring money or other forms of assets exceeding ~~US\$15~~5M per month to the Company's mainland China operations ~~through the first quarter of 2025, with an additional 10% of the prior month's amount in each month after the first quarter while this action is pending.~~

6. The restrictions imposed in Paragraph 5 may be waived on a case-by case basis by written agreement of the parties to this Action. The parties shall notify the Court of any waiver(s) to the application of this Order by providing the Court with the written waiver(s) of the restriction(s). The Court may also modify the restrictions of this Order upon request of any party for good cause shown.

7. The Company is further restricted from taking, and Mr. Chen is restricted from causing the Company to take, any corporate action requiring a stockholder vote—including any sale, lease or exchange all or substantially all of the Company's property and assets—without first giving the White Marble Entities, through their undersigned counsel, at least 10 days' advanced written notice.

8. Except for purposes of participation in voting at the Annual Meeting, the shares at issue in this action, ~~which represent approximately 29.7% of the total stockholder voting power of the Company,~~ will not be voted by either the White Marble Entities (or any assignee and transferee ~~(including the trusts referenced above)~~) or Mr. Chen while this Order remains in effect pursuant to Paragraph 2 herein.

9. Except as agreed herein, the parties reserve and do not waive or relinquish any rights, including rights to confirm, contest, rescind, or void actions by the Company, following the Court's resolution of the Voting Agreement dispute.

~~McDERMOTT WILL & EMERY LLP~~

~~/s/ DRAFT~~

~~Ashley R. Altschuler (#3803)
Harrison S. Carpenter (#6018)
Ryan D. Konstanzer (#6558)
Alexander T. Dickinson (#6780)
The Brandywine Building
1000 N. West Street, Suite 1400
Wilmington, DE 19801
(302) 485-3900
aaltschuler@mwe.com
hcarpenter@mwe.com
rkonstanzer@mwe.com
adickinson@mwe.com~~

~~OF COUNSEL:~~

~~David Azar
MILBERG COLEMAN BRYSON PHILLIPS
GROSSMAN, LLC
402 West Broadway, Suite 1760
San Diego, CA 92101~~

~~Richard Liu~~

~~MORRIS, NICHOLS, ARSHT & TUNNELL
LLP~~

~~/s/ DRAFT~~

~~Thomas P. Will (#6086)
Louis F. Masi (#7233)
1201 N. Market Street, 16th Floor
Wilmington, DE 19801
(302) 658-9200 twill@morrisnichols.com
lmasi@morrisnichols.com~~

~~OF COUNSEL:~~

~~Jon M. Talotta
Sean MacDonald (#6855)
HOGAN LOVELLS US LLP
8350 Broad Street 17th Floor Tysons,
VA 22102
(202) 637-5600~~

~~Jordan D. Teti
HOGAN LOVELLS US LLP
1999 Avenue of the Stars
Suite 1400
Los Angeles, CA 90087
(310) 785-4600~~

~~INNOVATIVE LEGAL SERVICES, P.C.
355 S. Grand Avenue, Suite 2450
Los Angeles, CA 90071~~

~~*Counsel for Plaintiffs White Marble LLC
and White Marble International Limited*~~

~~Dated: December 8, 2024~~

~~*Counsel for Defendant Mo Chen*~~

~~SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP~~

~~*/s/ DRAFT*~~

~~Jenness E. Parker (#4659)~~

~~Claire K. Atwood (#7016)~~

~~1201 N. Market Street, 16th Floor One~~

~~Rodney Square~~

~~P.O. Box 636~~

~~Wilmington, Delaware 19899-0636~~

~~Jenness.Parker@skadden.com~~

~~Claire.Atwood@skadden.com~~

~~*Counsel for Defendant TuSimple
Holdings, Inc.*~~

[Vice Chancellor Fioravanti](#)

EXHIBIT E



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Ms. Jing, Senior HRBP an...
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Undergraduate



Ms. Liu HR
Online 4 days ago

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Undergraduate



Ms. Cui · HRBP
Online 2 days ago

IR Director 【Beijing-Chaoyan...】 60-90k · 13th salary

Undergraduate



Ms. Liu HR
Online 4 days ago

Algorithm Intern - 3D ... 【Beijing-Chaoyan...】 250-500 Yuan/day

3 months master



Ms. Cui · HRBP
Online 2 days ago

Algorithm Engineer - ... 【Beijing-Chaoyan...】 30-50k · 13th salary

master



Ms. Cui · HRBP
Online 2 days ago

Algorithm Engineer - ... 【Beijing-Chaoyan...】 30-50k · 13th salary

master



Ms. Cui · HRBP
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Anchor 【Beijing-Chaoyan...】 15-20k

College



Ms. Liu HR
Online 4 days ago

Backend R&D Engineer 【Beijing-Chaoyan...】 20-40k·13th salary

Undergraduate



Ms. Liu HR
Online 4 days ago

Software Developmen... 【Beijing-Chaoyan...】 20-50k·14th salary



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Ms. Xu HR
Online 2 days ago



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EXHIBIT F

TuSimple Holdings Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share data)
(unaudited)

	December 31, 2023	June 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 192,566	\$ 139,039
Short-term investments	534,806	493,253
Prepaid expenses and other current assets	16,150	17,730
Total current assets	743,522	650,022
Property and equipment, net	10,508	5,430
Operating lease right-of-use assets	34,939	21,712
Other assets	5,263	4,780
Total assets	\$ 794,232	\$ 681,944
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 4,648	\$ 3,582
Amounts due to joint development partners	3,176	3,176
Accrued expenses and other current liabilities	23,887	13,008
Operating lease liabilities, current	6,285	5,563
Total current liabilities	37,996	25,329
Operating lease liabilities, noncurrent	36,240	24,097
Other liabilities	409	408
Total liabilities	74,645	49,834
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 100,000,000 shares authorized as of December 31, 2023 and June 30, 2024; zero shares issued and outstanding as of December 31, 2023 and June 30, 2024, respectively	—	—
Common stock, \$0.0001 par value; 4,876,000,000 Class A shares authorized as of December 31, 2023 and June 30, 2024; 206,500,114 and 208,255,942 Class A shares issued and outstanding as of December 31, 2023 and June 30, 2024, respectively; 24,000,000 Class B shares authorized, issued, and outstanding as of December 31, 2023 and June 30, 2024, respectively	22	22
Additional paid-in-capital	2,610,706	2,614,091
Accumulated other comprehensive loss	(901)	(739)
Accumulated deficit	(1,890,240)	(1,981,264)
Total stockholders' equity	719,587	632,110
Total liabilities and stockholders' equity	\$ 794,232	\$ 681,944

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TuSimple Holdings Inc.
Condensed Consolidated Statements of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2024	2023	2024
Revenue	\$ 92	\$ —	\$ 307	\$ —
Cost of revenue	246	—	754	—
Gross loss	(154)	—	(447)	—
Operating expenses:				
Research and development	58,506	16,591	120,108	35,803
Selling, general and administrative	28,735	28,620	57,422	70,536
Total operating expenses	87,241	45,211	177,530	106,339
Loss from operations	(87,395)	(45,211)	(177,977)	(106,339)
Interest income	9,747	7,651	19,624	15,698
Other income (expense), net	(391)	104	(898)	(383)
Loss before provision for income taxes	(78,039)	(37,456)	(159,251)	(91,024)
Provision for income taxes	—	—	—	—
Net loss	\$ (78,039)	\$ (37,456)	\$ (159,251)	\$ (91,024)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.34)	\$ (0.16)	\$ (0.70)	\$ (0.39)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	227,989,816	234,362,720	227,202,197	234,051,888

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TuSimple Holdings Inc.
Condensed Consolidated Statements of Comprehensive Loss
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2024	2023	2024
Net loss	\$ (78,039)	\$ (37,456)	\$ (159,251)	\$ (91,024)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on available-for-sale securities	(2,337)	40	(1,934)	(373)
Foreign currency translation adjustment	(1,864)	126	(945)	535
Comprehensive loss	\$ (82,240)	\$ (37,290)	\$ (162,130)	\$ (90,862)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TuSimple Holdings Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(unaudited)

	<u>Common Stock</u>		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2022	225,707,557	\$ 22	\$ 2,567,723	\$ (3,559)	\$ (1,609,705)	\$ 954,481
Issuance of common stock from exercise of options	22,230	—	—	—	—	—
Issuance of common stock from release of RSUs and SVAs	654,949	—	—	—	—	—
Stock-based compensation	—	—	16,805	—	—	16,805
Unrealized gain on available-for-sale debt securities, net	—	—	—	403	—	403
Foreign currency translation adjustment	—	—	—	919	—	919
Net loss	—	—	—	—	(81,212)	(81,212)
Balance as of March 31, 2023	226,384,736	\$ 22	\$ 2,584,528	\$ (2,237)	\$ (1,690,917)	\$ 891,396
Issuance of common stock from exercise of options	31,626	—	30	—	—	30
Issuance of common stock from release of RSUs and SVAs	1,744,091	—	—	—	—	—
Compensatory stock issuances	175,816	—	—	—	—	—
Stock-based compensation	—	—	10,959	—	—	10,959
Unrealized loss on available-for-sale debt securities, net	—	—	—	(2,337)	—	(2,337)
Foreign currency translation adjustment	—	—	—	(1,864)	—	(1,864)
Net loss	—	—	—	—	(78,039)	(78,039)
Balance as of June 30, 2023	228,336,269	\$ 22	\$ 2,595,517	\$ (6,438)	\$ (1,768,956)	\$ 820,145

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TuSimple Holdings Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(unaudited)

	<u>Common Stock</u>			Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Additional Paid-in Capital			
Balance as of December 31, 2023	230,500,114	\$ 22	\$ 2,610,706	\$ (901)	\$ (1,890,240)	\$ 719,587
Issuance of common stock from release of RSUs and SVAs	1,755,828	—	—	—	—	—
Stock-based compensation	—	—	2,321	—	—	2,321
Unrealized gain on available-for-sale debt securities, net	—	—	—	(413)	—	(413)
Foreign currency translation adjustment	—	—	—	409	—	409
Net loss	—	—	—	—	(53,568)	(53,568)
Balance as of March 31, 2024	232,255,942	\$ 22	\$ 2,613,027	\$ (905)	\$ (1,943,808)	\$ 668,336
Stock-based compensation	—	—	1,064	—	—	1,064
Unrealized gain on available-for-sale debt securities, net	—	—	—	40	—	40
Foreign currency translation adjustment	—	—	—	126	—	126
Net loss	—	—	—	—	(37,456)	(37,456)
Balance as of June 30, 2024	232,255,942	\$ 22	\$ 2,614,091	\$ (739)	\$ (1,981,264)	\$ 632,110

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TuSimple Holdings Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2023	2024
Cash flows from operating activities:		
Net loss	\$ (159,251)	\$ (91,024)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	27,764	3,385
Depreciation and amortization	3,422	2,085
Noncash operating lease expense	2,699	2,292
Accretion of discount on short-term investments, net	(4,496)	(3,082)
Impairment of long-lived assets	1,335	—
Other adjustments	(91)	908
Changes in operating assets and liabilities:		
Accounts receivable	1,286	—
Prepaid expenses and other current assets	(2,267)	(1,782)
Other assets	593	479
Accounts payable	(3,780)	(1,066)
Amounts due to joint development partners	(2,577)	—
Accrued expenses and other current liabilities	(19,729)	(10,879)
Operating lease liabilities	(2,732)	(3,128)
Other liabilities	(1)	(2)
Net cash used in operating activities	<u>(157,825)</u>	<u>(101,814)</u>
Cash flows from investing activities:		
Purchases of short-term investments	(209,165)	(144,801)
Proceeds from maturities of short-term investments	68,857	188,723
Purchases of property and equipment and other assets	(945)	(56)
Proceeds from disposal of property and equipment	—	3,316
Net cash (used in) provided by investing activities	<u>(141,253)</u>	<u>47,182</u>
Cash flows from financing activities:		
Proceeds from exercised stock options	30	—
Principal payments on finance lease obligations	(277)	—
Principal payments on loans	(805)	—
Net cash used in financing activities	<u>(1,052)</u>	<u>—</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(908)	550
Net decrease in cash, cash equivalents, and restricted cash	(301,038)	(54,082)
Cash, cash equivalents, and restricted cash - beginning of period	617,465	194,232
Cash, cash equivalents, and restricted cash - end of period	<u>\$ 316,427</u>	<u>\$ 140,150</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TuSimple Holdings Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

Six Months Ended June 30,

2023

2024

Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets:

Cash and cash equivalents	\$ 314,711	\$ 139,039
Restricted cash included in prepaid expenses and other current assets	1,716	1,111
Total cash, cash equivalents, and restricted cash	\$ 316,427	\$ 140,150

Supplemental disclosure of cash flow information:

Cash paid for interest	\$ 254	\$ —
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Supplemental schedule of non-cash investing and financing activities:

Acquisitions of property and equipment included in liabilities	\$ 26	\$ —
Right-of-use assets obtained in exchange for operating lease obligations	\$ 35	\$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Key Metric and Non-GAAP Financial Measure

(In thousands, except percentages)	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2024	% Change	2023	2024	% Change
Loss from operations	\$ (87,395)	\$ (45,211)	(48)%	\$ (177,977)	\$ (106,339)	(40)%
Adjusted EBITDA ⁽¹⁾	\$ (64,859)	\$ (32,176)	(50)%	\$ (134,384)	\$ (69,044)	(49)%

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. For more information regarding our use of this financial measure and a reconciliation of this financial measure to the most comparable GAAP measure, see "Reconciliation of Non-GAAP Financial Measure."

Adjusted EBITDA

Adjusted EBITDA is a performance measure that our management uses to assess our operating performance in our business. Since Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

We calculate Adjusted EBITDA as loss from operations, adjusted to exclude:

- depreciation and amortization;
- stock-based compensation expense;
- restructuring expenses; and
- finance lease interest expense included within cost of revenue.

For more information regarding the limitations of Adjusted EBITDA and a reconciliation of loss from operations to Adjusted EBITDA, see the section titled "Reconciliation of Non-GAAP Financial Measure."

Reconciliation of Non-GAAP Financial Measure

We use Adjusted EBITDA in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance. Because non-GAAP financial measures are not standardized, it may not be possible to compare this measure with other companies' non-GAAP measures having the same or similar names. In addition, other companies may not publish similar metrics. Furthermore, this measure has certain limitations in that it does not include the impact of certain expenses that are reflected in our consolidated statements of operations that are necessary to run our business. Our Adjusted EBITDA should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

The following table provides a reconciliation of reported net loss from operations determined in accordance with GAAP to non-GAAP adjusted EBITDA (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2024	2023	2024
Loss from Operations	\$ (87,395)	\$ (45,211)	\$ (177,977)	\$ (106,339)
Stock-based compensation expense ⁽¹⁾	13,515	1,064	30,320	3,468
Depreciation and amortization ⁽¹⁾	1,226	879	2,793	2,085
Restructuring expenses	7,775	11,092	10,427	31,742
Finance lease interest expense included within cost of revenue	20	—	53	—
Adjusted EBITDA	\$ (64,859)	\$ (32,176)	\$ (134,384)	\$ (69,044)

⁽¹⁾ Excludes amounts related to restructuring events.

Highlights for the Three Months Ended June 30, 2024

R&D expenses decreased by \$41.9 million, or 71.6%, year-over-year to \$16.6 million from \$58.5 million in the same period of 2023. This was largely due to a broad U.S. restructuring plan in 2023 to rebalance the Company's cost structure in alignment with its strategic priorities. The Company focused on winding down U.S. operations, including through sales of U.S. assets, and assisting the Company's strategic shift to the Asia Pacific Region.

SG&A expenses were \$28.6 million for the three months ended June 30, 2024, compared with \$28.7 million in the same period of 2023. This was largely due to broad restructuring plans to rebalance the Company's cost structure in alignment with its strategic priorities for U.S. in the period of 2023 and for Asia Pacific Region in the period of 2024.

Highlights for the Six Months Ended June 30, 2024

R&D expenses decreased by \$84.3 million, or 70.2%, year-over-year to \$35.8 million from \$120.1 million in the same period of 2023. This was largely due to a broad restructuring plan to rebalance the Company's global cost structure in alignment with its strategic priorities. The Company continued to focus on winding down U.S. operations, including through sales of U.S. assets, and assisting the Company's strategic shift to the Asia Pacific Region.

SG&A expenses increased by \$13.1 million, or 22.8%, year-over-year to \$70.5 million from \$57.4 million in the same period of 2023. This was largely due to broad restructuring plans to rebalance the Company's cost structure in alignment with its strategic priorities for U.S. in the period of 2023, Asia Pacific Region in the period of 2024 and a general increase in legal services and settlement expenses due to litigation and ongoing investigations.